



Concordia Retirement Program

No two employers are the same. That's why we offer employers flexibility.

THE CONCORDIA RETIREMENT PLAN

Thank you for offering the Concordia Retirement Plan pension benefits to your workers. By providing this benefit, you are creating a strong financial foundation for your workers' retirement. Within the CRP, you have the flexibility to offer the options that fit your and your workers' needs.

As an employer enrolled in the CRP, you are automatically participating in the Traditional Option. However, you have the opportunity to elect to offer the Account Option.

The **Traditional Option** provides the Primary Retirement Benefit. The Primary Retirement Benefit provides a pension benefit to workers based on their Final Average Monthly Compensation, years of Creditable Service and an Integration Level. This benefit is designed to provide a secure monthly retirement pension benefit to church workers. All full-time* rostered workers must be enrolled in the Traditional Option. Workers are vested in Traditional Option benefits after five years of Creditable Service.

All full-time* non-rostered workers are enrolled in this option, unless the Account Option has been elected.

The **Account Option** provides the Retirement Cash Account benefit. The Retirement Cash Account provides the worker with a cash balance account that grows each year through the addition of compensation and interest credits. Workers are vested in the Retirement Cash Account benefits after three years of Creditable Service.

In addition, employers can select an Eligibility Waiting Period of one year before employer contributions are required and benefits begin to accrue for the worker. Employers also pay a lower contribution rate for workers enrolled in this option with less than five years of Creditable Service. The Eligibility Waiting Period begins when the worker is enrolled in the CRP, either upon being hired or reaching age 21.

All full-time*, non-rostered workers are eligible to be enrolled in the Account Option, if the employer has elected to offer this option. Employers have the additional flexibility to divide non-rostered workers into two classifications—one eligible for the Traditional Option and the other for the Account Option.

**Effective July 1, 2022, full-time worker is defined as any worker who is age 21 or older hired to work more than 20 hours a week and more than five consecutive months.*

THE CONCORDIA RETIREMENT SAVINGS PLAN

The Concordia Retirement Savings Plan 403(b) helps you provide a robust benefit package to your workers. Your workers will need personal saving in retirement – the CRSP 403(b) provides them with the opportunity to save. This benefit can be offered for no additional cost to the employer.

Offering the CRSP is easy!

To help support you in the administration of the CRSP, Concordia Plans will:

- Work diligently to ensure the investment selection offered provides your workers the ability to diversify their portfolio and save more by investing in funds with low administrative costs.
- Provide you the opportunity to adopt AutoSave, so you can automatically enroll your workers into the CRSP at a contribution rate that you choose.
- Help you remain in compliance with the IRS guidelines (and non-discrimination testing if applicable) if you are offering the CRSP as your only employer-sponsored savings plan.
- Support your efforts to help your workers save and prepare for retirement by providing educational and promotional materials and tools to you and your workers.
- Offer you the opportunity to elect the CRSP for your part-time workers.

You choose the Employer Contribution that works within your budget!

As an employer, you also have the option of making contributions to your workers' accounts, as well as deciding what type of contributions:

- **Matching contributions** – For workers to receive this type of contribution they must contribute their own money to the CRSP. Matching contributions are often represented as a percentage of worker contributions up to a certain maximum (as defined by the employer, e.g., 50% matching contributions up to 3% of pay). This approach encourages workers to play an active role in saving for their retirement.
- **Fixed contributions** – Workers do not need to contribute their own money to receive this type of Employer Contribution. An employer can set a contribution rate, either a percentage of pay (e.g., 3 percent of annual pay) or a flat dollar amount (e.g., \$45 biweekly), to contribute to a worker's CRSP account. This approach makes estimating employer costs very straightforward.
- **A combination of matching and fixed contributions** – This approach provides a benefit to all workers, but also encourages workers to save their own money.
- **No contributions** – Employers are not obligated to provide an additional Employer Contribution to workers.

Employer Contribution elections can be changed once a year. While employers have flexibility to determine if and how they would like to make Employer Contributions, contributions must be provided universally to all eligible workers.



For more information, contact your Account Manager at info@ConcordiaPlans.org or by calling 888-927-7526.

Pre-tax and after-tax Roth savings options

With the CRSP 403(b) workers have the option to save for retirement on:

- a pre-tax basis, lowering their taxable income (savings are also exempt from SECA taxes for ministers of religion).
- an after-tax Roth basis, which provides workers with tax-free income in retirement (for qualifying distributions).